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June, 1961.

One Shilling

Vol. 2, No. 4.

A few back issues of AGENDA are available. The cost of a set (15 issues) is fifteen shillings.

Copies of the double Christmas number may be obtained separately — price two shillings and six pence. This was entirely devoted to Alan Neame's translation of Jean Cocteau's long poem "Léone". The cover was specially designed by Jean Cocteau. "Reads remarkably well..." — Kathleen Knott in the "Observer".

We should like to draw new reader's attention also to the following back numbers:

- No. 1. contains an editorial statement of policy and a poem by Osip Mandelshtam translated by Peter Russell.
 - No. 2. A poem by Peter Whigham and article on world government.
 - No. 4. Poetry Issue with poems by Ronald Duncan, Alan Neame, Noel Stock, Simon Orme and Osip Mandelshtam.
 - No. 6. J.V.: Two Principles of Education; Ezra Pound: Note.
 - No. 9. Poetry Issue containing poems by Catullus (translated by P. Whigham) Ronald Duncan, Alan Neame, Noel Stock.
 - No. 10. (the first enlarged 8 page issue with cover) containing "The Painting" a poem by William Carlos Williams, extracts from Ronald Duncan's long poem "Judas" and Peter Russell's translation of Mandelshtam's poem "Leningrad".
 - No. 11. A Poet's Life and Context, a long poem, by Noel Stock. Other poems by Donald Hall and Peter Whigham.
 - No. 12. Catullus, a Selection from a New Version, by Peter Whigham and Civilization and Local Sovereignty, an essay, by Noel Stock.
- Vol. 2. No. 1. The American Idiom, an essay by William Carlos Williams. Also poems by Thomas Cole, Ewart Milne, V. M., James Laughlin, Brian Higgins and Gamel Woolsey.

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Future issues of AGENDA will contain Canto Gamma of Jerzy Niemojowski's poem BIOMACHY translated by Colm Gartlan, and work by Hugh MacDiarmid, Ronald Duncan, William Carlos Williams, Peter Russell, R. MacGregor-Hastie, Thomas Cole and William Fleming.

TRISTAN'S LEAP

T. G.

dd. in fest. nat. xx aet.

LOVE works more wonders in the Deep
Than maps can chart or compasses
Encompass. Each day Love must sweep
The mines away from Tristan's Leap.
Love works great wonders in the Deep
Without heroic emphasis.

TRISTAN must leap from cliff to wave.
For Ysolt's love he ventures it.
The action looks so bloody brave
This headlong leap from cliff to wave
That though a fool-way to behave
Not one in ninety questions it.

THE WORLD demands the hero leap
Yet lays the mines for his reception
And love will daily dare to keep
The channel free and daily sweep
The minefield—to the world's deception.
The hero shall not fail to leap.

LOVE works great wonders in the Deep.
The heroes leap from cliff to wave,
From wave to cross, from Cross to grave.
Love works great wonders in the Deep,
Works that defy the world's detection,
Works to anticipate and brave
The trials by which the Heroes save
And minefield of the Resurrection.

ALAN NEAME.

T W O P O E M S

By CHARLES TOMLINSON

CREED

To receive
Like the water
The unleashing wind-prints.
To resist
Like the diamond.

RED EARTH

As coppery as those backs
Whose slow patrol
Graze on its brilliant margin.
Orchards besiege the houses.
Fires in a tide of leaves,
The lichenized walls
Resist, resolving
This excess of green
This sufficiency of red.

T W O P O E M S By PETER RUSSELL DRY RAIN...

Dry rain is falling in the night:
The air is tepid, and the moon white
As a dazzling carbon-arc in the sky.
Dearest, will you not tell me why
Our invisible stars do not meet
When our breath mingles in a single cloud
And our hearts pressed close together beat loud?
Dearest—suddenly waking—can you tell
Why in our ears there tolls an inaudible bell,
And why your warm body is suddenly chill under the sheet?

A ROMAN CAMEO

"I have lost a delicate cameo
By the Neva's bank, I don't know where.
I'm grieving for my lovely Roman girl"—
Almost in tears you came and said to me.

But why, beautiful Georgian,
Disturb the dust of godlike tombs?
Another downy snowflake now
Has melted on your lashes' fan.

And then you bowed your gentle head:
Alas, the Roman girl, the cameo, has gone.
I grieve for Tinotina—
A Roman girl beside the Neva's shore.

1916

translated from the Russian of
Osip Mandelshtam.

MIDI

By DENIS GOACHER

Those places are always half-way up a hill,
Dark from the sun,
Their doors of rustling beads.
Children twist on the sliding stone,
Fishermen talk and bite as they talk,
Might play cards or smoke a bit,
Their wine unusually delicate.

On the sea by night I have seen them work,
Hauling at the netted silver;
Fury more silent than avarice,
Stretched like dark cats (one maned as a lion),
Swiftly snatch silver from resisting sea.
In the oyster dawn, a small thin wind
Fans the empty quays
And iridescent treasure is wheeled away on biers.

So at evening you will find
In some den always half-way up the hill,
Dark from the sun,
The sombre cats which claw by night
Shaking their heads, aroar
With all the energy of their undefeatable maternal sea.
The lion laughs, silver-shot his eyes,
Brighter than unseen silver deep in the wine-dark sea.

Do not pass those doors of rustling beads.

FROM GERARD DE NERVAL

By DAVID WRIGHT

Not consolable, but ghost or widower,
Prince without territory;
My star gone out, and instrument
Black with apathy.
In this death give back, consoler,
Posilipo and the Italian sea,
And what to me meant much;
The trellis where the vines and roses touch.
What did I do? Was I betrayer, or...?
I bear the sign where the queen kissed my cheek,
Thought in the cavern where the siren swims,
Twice crossed hell's river, tuning
Upon the orphic harp alternately
The cry of praise, imagination sighing.

EZRA POUND AND AN AMERICAN TRADITION

By NOEL STOCK

There are two kinds of general statement I would ask the reader to dissociate for the purpose of this essay. One, in which the terms are abstract, the meaning worn or corrupted away so that the user has no contact with the reality which produced them. And general statement wherein the terms are concrete or clearly in touch with the concrete. One important difference is that a person may be expert in the former and still know nothing, whereas understanding of the second means real knowledge or something very close to real knowledge. Admittedly, there are gradations, and there are other kinds of general statement, for instance the one where the terms have never had contact with any set of facts whatsoever.

Ezra Pound has spent most of his life in an attempt to appreciate the concrete and to make sense out of it. Much of his data has come from America, which plays a considerable part in his "Purgatory of human error," but provides him also with what he considers to be sane ideas in action, and sane men, constructive, like John Adams, Jefferson and Van Buren. The intention of this essay is to point out that there is a sense in which his views on money and banking are but the continuation of a tradition which runs through American history up to, say, 1900, and was grasped, though with varying degrees of consciousness and intelligence, I believe, by almost every president up to, and including, Garfield.

First, I will outline briefly a little of the monetary history of the North American colonies, as soil from which grew much of the later thought. The Americas entered world history when European navigators sailed in search of (among other things, or exclusively) gold to renew the stocks of Europe. In 1652 the province of Massachusetts was driven by shortage of money, and the profit to be made from seigniorage, to defy Royal Authority and mint its Pine Tree shillings.*^{*)} This mint was suppressed by London.

Later, Massachusetts issued bills of credit, and conflict between colonies and mother country over money continued through the 18th century. In 1750, "£420,000 of Massachusetts bills . . . were bought up and retired with about £40,000 in coin. The effect was frightful."^{**)} In Pennsylvania a settler

^{)} Specimens of the Pine Tree shilling in the Fitzwilliam Museum, Cambridge, vary from 67.4 grs to 73.2 grs standard silver. Although they are all dated 1652, differences in striking indicate that they were not all made in the same year.

**) A. Del Mar, *A History of Money in America*, New York, 1899. See also Kathryn L. Behrens, *Paper Money in Maryland, 1727-1789*, Johns Hopkins Studies in Historical and Political Science, Baltimore, 1923.

clearing land for a farm was provided with a loan of new paper money by the colonial government up to one half the value of the farm, repayment in ten or twelve years. As Pound says, those who lent the money lived close to those who had received the loan and could judge the character of the borrower. The Pennsylvania system was suppressed. Time and again, coin shipped from England to the colonies for local circulation was shipped back to London immediately to meet bills of exchange. In 1774, "an act was promulgated which threatened to defeat restoration of paper money," and so on. It is impossible to form a balanced understanding of the American Revolution without a knowledge of money and banking and the activities of the East India Company, Lombard Street and the 'money markets' of continental Europe. Counterfeits manufactured in Britain and America helped to ruin paper money issued by the colonies during the revolutionary war and this tactic had enormous influence later when the United States came to shape their own financial policy.

Pound discovered monetary knowledge of a high order in the writings of the founders of the American republic. His view of the monetary struggle in the early United States, and later, is very similar to that expressed by Mr. Bray Hammond, a former Assistant Secretary of the Federal Reserve Board in Washington, despite the fact that Pound is a Jeffersonian and Mr. Hammond, a Hamiltonian:

This conflict of farmer and entrepreneur for dominance over American culture provoked much of the basic political controversy of the period from the Revolution to the Civil War. So in judging the struggle between federal powers and states' rights, or the issues dividing Hamilton and Jefferson, or Nicholas Biddle and Andrew Jackson, one has to discuss the function of banks.*)

Pound blames the literati for allowing monetary knowledge to become separated from general literary culture. This has led, he says, to loss of the knowledge that Dante and Shakespeare understood the root meaning of usury, and to the exclusion from readily available American school texts of the real meaning of Lincoln and the Greenbacks and the "great bank war" in which Jackson and Van Buren defeated the Second Bank of the United States. Landor's reason for writing an ode to Jackson does not seem to have attracted much attention in literary circles; not that it is a very good poem, but attention has been focussed on many a lesser item. "Van Buren's memoirs, the records of the American bank war," were written, says Pound, around 1860, and never got printed till 1920. He suggests sloth and incompetence, rather than malice, as the main reason for the delay.

The poet's grandfather, T. C. Pound, a congressman who

*¹) Bray Hammond, *Banks and Politics in America from the Revolution to the Civil War*, Princeton, 1957.

in frontier country issued his own paper money, backed by lumber, was urging in 1878 that some at least of the nation's non-interest bearing debt be kept in circulation as currency, a fact not known to Pound until his father took some old cuttings to Rapallo about 1928. In a letter written in August, 1957, Pound says "Family tradition is that Blaine kept me grandpop out of Garfield's cabinet and that T. C. P. kept Blaine out of the White House, neither making comeback. If job was promised T. C. P. / that wd indicate Garfield had clean velleities, presumably re non-interest bearing debt to be kept as currency." There were serious Americans concerned with the issue of money and monetary history during Pound's early years: Del Mar published *Science of Money* and *A History of Money in Ancient Countries*, in both the U.S. and London, in 1885, the year of the poet's birth, and Brooks Adams, great-grandson of John Adams, published the New York edition of *Law of Civilization and Decay* in 1896.

But, as Pound has pointed out, the education system was no longer carrying such knowledge: "My generation (that born in the 1880's) was dragged up in black ignorance of economics."

The poet probably got down to a serious study of Jefferson around 1916, as he believes that his discovery of monetary knowledge in Jefferson may have preceded his economic conversations with C. H. Douglas, Orage and Pickthall in the *New Age* office in London, from about 1918 onwards.

His voyage of discovery in economics and banking continued with Van Buren, the Adamses, China, branching into Larranaga, Mc.Nair Wilson, the canonists of the Middle Ages, personally observed facts in Europe, and then on to Del Mar, Thomas Hart Benton and Kuan Chung, probably in that chronological order, except for the personal observation which extended over a period of twenty years or more, from about the time of the First World War.

Pound's relationship with the earlier American tradition of presidential concern with details of monetary issue and backing can best be shown by selected quotations. The Jackson-Van Buren war against the Second Bank of the United States in the 1830's, a war little understood one gathers, and certainly not explained by a Bray Hammond on the one hand, or an Arthur M. Schlesinger Jr. on the other, was a fight for sovereignty. The Bank, said Jackson in his Farewell Message of March, 1837, "asserted, and it undoubtedly possessed, the power to make money plenty or scarce at its pleasure; at any time and in any quarter of the Union, by controlling the issues of other banks." Control from outside, as Van Buren saw, did not stop at New York or Philadelphia:

The dependence of our whole banking system on the institutions in a few large cities is not found in the laws of their organisation, but in those of trade and exchange. But this

chain of dependence... does not terminate at Philadelphia or New York. It reaches across the ocean and ends in London, the centre of the credit system...

It is thus that an introduction of a new bank into the most distant of our villages places the business of that village within the influence of the money power in England: it is thus that every new debt which we contract in that country seriously affects our own currency and extends over the pursuits of our citizens its powerful influence.

We cannot escape from this by making new banks, great or small, State or national. Endangered in the first place by their own mismanagement... they are yet subjected beyond all this to the effect of whatever measures policy, necessity or caprice may induce those who control the credits of England to resort to. (Third Annual Message, December 2, 1839)

This dependence of London was not something that Van Buren imagined or that he alone could see; it is clear from private letters between bankers at the time, was the subject of outburst by Cobbett and of more discreet writing by Sir Archibald Alison, who says that the Second Bank of the U.S. fell in 1839 "under the effects of the drain of £6,000,000 sterling from the vaults" of the Bank of England.*

To Van Buren it was preposterous that a so-called free republic should be plunged into monetary crisis because of bullion shipments from London.

"The true history of the economy of the United States, as I see it," says Pound, "is to be found in the correspondence between Adams and Jefferson, in the writings of Van Buren, and in quotations from the intimate letters of the Fathers of the Republic. The elements remain the same: debts, altering the value of the monetary units, and the attempts, and triumphs of usury, due to monopolies, or to a 'Corner'." The controllers of U.S. money and credit did not use it, Pound believes, in the interests of the people as a whole, they did not provide a stable measure of price and means of exchange, they falsified this measure and this means by the classic manoeuvre of altering the value of the monetary unit. The first step, the creation of debt, especially debt that comes from the issuing of paper beyond any possibility of repayment in material terms, was described by Van Buren in a presidential message to Congress:

... the creation of debts, to an almost countless amount, for real estate in existing or anticipated cities and villages, equally unproductive, and at prices now seen to have been disproportionate to their real value...

The error then was to bull the land market as if unworked land far from railways could yield, yield in the sense of producing wanted goods at the place of need. The analogy in the 1930's, writes Pound in his *ABC of Economics*,

is that the American fool has repeated himself, putting 'in-

*) Alison, *History of Europe*, London, 1848, Vol. XIV, p. 71.

dustry' in the place of land, i.e. stocks, shares in industrial companies which either were not in shape to produce or had no possible market anywhere within dreamable range of the selling price of stocks in New York.

One of Van Buren's best presidential pronouncements distinguished genuine bills of exchange from bank paper issued without any backing of goods or even possibility of goods:

... bills of exchange not drawn to transfer actual capital nor on the credit of property transmitted, but to create fictitious capital... These bills have formed for the last few years a large proportion of what are termed the domestic exchanges of the country, serving as a means of usurious profit.

Striving for clear terminology, Pound suggests that one might limit the term capital to the sense of "productive undertaking", or to the securities of such an undertaking, i.e. securities that presuppose a material basis which yields a produce that can be divided periodically, paying interest (share interest in monetary form) without creating inflation, which is a superfluity of paper money in relation to available goods.
(A Visiting Card)

In *ABC of Economics* he shows clearly that legitimate interest, as distinct from what he regards as usury, is perfectly natural and in tune with the normal working of the universe:

The practices of rent and interest arise out of the natural disposition of grain and animals to multiply. The sense of right and justice which has sustained the main practice of rent and interest through the ages, *despite* countless instances of particular injustice in the application, is inherent in the nature of animal and vegetable.

The controller of money and credit, says Pound, can alter the value of the monetary unit to his own advantage, as shown by Brooks Adams where he discusses Samuel Lloyd, later Lord Overstone. Pound regards this as the kernel of Adams' exposition of the "usurocratic mechanism":

Perhaps no financier has ever lived abler than Samuel Lloyd. Certainly he understood as few men, even of later generations, have understood, the mighty engine of the single standard. He comprehended that, with expanding trade, an inelastic currency must rise in value; he saw that, with sufficient resources at command, his class might be able to establish such a rise, almost at pleasure; certainly that they could manipulate it when it came, by taking advantage of foreign exchange. He perceived moreover that, once established, a contraction of the currency might be forced to an extreme, and that when money rose beyond price, as in 1825, debtors would have to surrender their property on such terms as creditors might dictate.*

After Jackson and Van Buren got rid of the Second Bank, Van Buren, who, as Governor of New York had introduced the Safety Fund System, as President brought in the Constitutional Treasury in an attempt to prevent excessive alteration of the value of the monetary unit. Later, President Tyler

*) *Law of Civilization and Decay*, Vintage Books, New York, 1955.

vetoed attempts to charter a new Federal bank. Whatever their differences of opinion or politics, these presidents all fought unreasonable control of purchasing-power. Polk fought the same fight and is placed on Pound's "honour roll" in Canto 87. A system where the controller of purchasing-power alters the value of the monetary unit is bad enough, but such controllers seek, as Van Buren said, "to perpetuate their power by means of the influence they have been permitted to acquire"; they begin to use money as *an instrument of policy*, as Pound says in Canto 87, quoting Douglas. In his Fourth Annual Message, President Polk described in some detail the so-called "American System", by which those who controlled the Second Bank hoped to consolidate their reign, the system consisting of a private "public" bank controlling the other banks, high taxes, a public debt (part foreign), and a high protective tariff.*)

Jackson and Van Buren not only put a stop to the Second Bank, they removed another weapon for control of policy from outside when they paid off the U.S. public debt. Pound writes: "Upon examining the receipts and the expenditures of the government between 1816 and 1833, even Dewey**) admits that the great decrease of expenditure was due to the reduction and, finally, to the elimination of the payments of interest on public debt." The debt was paid off in 1834-35 and in 1836 the U.S. national treasury had an active balance which was distributed to the various states—an unhappy business at the time for those who wanted a public debt as one of the foundation-stones of their plan to 'develop' the republic on their own terms.

Lincoln's presidency, the issue of Greenbacks, British and French designs upon the split Union, like the American Revolution cannot be understood without reference to money and banking and the 'money markets' of Europe. For Pound, the high point of Lincoln's presidency was crystallized in the president's statement: "and gave to the people of this republic the greatest blessing they ever had—their own paper to pay their own debts." Lincoln's successor Johnson, without the means to fight perhaps, lacking possibly the necessary brilliance but not the integrity, told Americans where they had got to by 1868:

... 64,000,000 dollars was the amount owed by the government in 1860, just prior to the outbreak... when, in the Spring of

*) This does not mean that Polk, who was strongly opposed to the high tariff of the "American System" was opposed to all tariffs in all circumstances. Pound says that Senator Benton (in the Senate from 1820 to 1850) was right in pushing for a gold currency "AT that time" (Canto 88). Failure to make this point regarding circumstances of the time is one of a number of reasons why Mr. Hammond's *Banks and Politics* is a misleading book, despite its great quantity of useful factual data.

**) D. R. Dewey, *Financial History of the United States*, N.Y., 1908.

1865 the nation successfully emerged from the conflict, the obligations of the government had reached the immense sum of 2,873,992,909 dollars... Our foreign debt is already computed by the Secretary of the Treasury at 850,000,000 dollars...

This vast debt if permitted to become permanent and increasing must eventually be gathered into the hands of a few, and enable them to exert a dangerous and controlling power in the affairs of the government. The borrowers would become servants of the lenders, the lenders the masters of the people. We now pride ourselves upon having given freedom to 4 million of the coloured race; it will then be our shame that 40 million of people, by their own toleration of usurpation and profligacy, have suffered themselves to become enslaved, and merely exchanged slave owners for the new taskmasters in the shape of bondholders and taxgatherers. (Fourth Annual Message, December 9, 1888)

The messages to Congress and State Papers of the first seventeen Presidents, as published in *Presidential Messages and State Papers*, New York, 1917, contain more about money, use and abuse of, than any other single matter, and yet the historians have missed this, or failed to bring it forward and define its meaning.

To many people, unfamiliar with American history, or familiar with it only through the writings of men like de Tocqueville or Arthur M. Schlesinger Jr., the views on American history formulated by Pound during the thirties, have seemed to be without any basis in fact, but they coincide in many ways with those expressed by the two Harvard historians, N. S. B. Gras and H. M. Larson, in 1949:

We all remember how Americans fought for their political independence during the years 1776-83 and how during the subsequent period they strove for their commercial independence. Perhaps some of us have thought that with the establishment of eastern commercial banks and insurance companies (about 1781-1830), we attained what we had set out for. The history of Barings proves that our tutelage continued long after this period. We had striven to be free from Westminster but we remained tied to metropolitan London.

This paragraph is from their editorial introduction to Ralph Hidy's important work, *The House of Baring in American Trade and Finance* (Harvard, 1949), a detailed study based on the Baring Papers, which proves that ideas arrived at by Pound years earlier, on the importance of London banks and banking agents in U.S. history, were basically right, even if sometimes embodied in unusual language. Professor Leland Jenks, writing of the early 19th century said, "Sixty odd merchants and bankers competed in ever shifting combinations to derive their maximum advantage from the public needs."^{*)} Combinations still change, weaker spirits drop away, but the policy followed tends, even if the intention is otherwise, towards degradation of the human race to the one level of technologically brilliant animals. Ezra Pound belongs to an American tradition that has opposed this tendency since the early days of the North American colonies.

^{*)} L. H. Jenks, *Migration of British Capital*, New York, 1927.

